

1 BILL NO. S-84-<sup>04</sup>~~03~~-26

2 SPECIAL ORDINANCE NO. S-58-84

3 AN ORDINANCE AUTHORIZING THE CITY OF FORT WAYNE TO  
4 ENTER INTO A LOAN AGREEMENT WITH AVERY INTERNATIONAL  
5 CORPORATION, FASSON DIVISION, IN THE AMOUNT OF \$200,000.00,  
6 AND AUTHORIZING OTHER ACTIONS IN RESPECT THERETO.

7 WHEREAS, Avery International Corporation, Fasson Division,  
8 has commenced construction of a facility in Centennial Industrial  
9 Park, Fort Wayne, Indiana; and

10 WHEREAS, Fasson Division plans to employ 125 people at  
11 said facility; and

12 WHEREAS, site improvements and utility improvements will  
13 cost approximately \$200,000.00; and

14 WHEREAS, the City is willing to lend \$200,000.00 to  
15 Fasson Division for use by Fasson Division in paying for the cost  
16 of site and utility improvements, said loan to be secured by  
17 security interest in real estate, fixtures, or equipment; and

18 WHEREAS, this loan is for a public purpose in that it  
19 is part of the inducement to Fasson Division for bringing its  
20 rural materials operation to Fort Wayne and providing for the  
21 employment of 125 Fort Wayne residents;

22 NOW THEREFORE BE IT ORDAINED BY THE COMMON COUNCIL OF  
23 THE CITY OF FORT WAYNE, INDIANA THAT:

24 SECTION 1. As an inducement to Fasson Division of  
25 Avery International Corporation, the City of Fort Wayne, Indiana  
26 shall lend to Fasson Division the sum of \$200,000.00 as follows:

27 (A) The loan shall be made pursuant to a Promissory  
28 Note, Loan Agreement, and Security Agreement to be prepared by the  
29 City Attorney and counsel to Fasson Division, in the total princi-  
30 pal amount of \$200,000.00 and secured by such real estate, fixtures,  
31 or equipment, as agreed to by the Mayor and the City Attorney;

32 (B) The loan shall be for a period of fifteen years  
with a right of prepayment; interest shall be paid at the rate of



Page Two

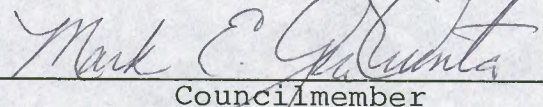
3% per annum, payable interest only annually, in arrears, on the anniversary date of the loan closing date.

(C) At the conclusion of the fifteen year term, the principal of the loan shall be forgiven if Fasson Division has maintained its roll material operations in Fort Wayne for the entire period and has used its best efforts to employ 125 people from and after September, 1, 1987.

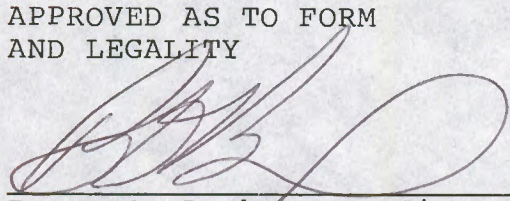
SECTION 2. Funds for said loan shall be taken from the Electric Utility Fund of the City of Fort Wayne.

SECTION 3. The loan provided for herein shall be closed upon completion of the appropriate documents as provided for herein and upon recording of the appropriate security agreements with the appropriate officials.

SECTION 4. This Ordinance shall be effective from and after its date of passage and execution by the Mayor.

  
Councilmember

APPROVED AS TO FORM  
AND LEGALITY

  
Bruce O. Boxberger, City Attorney



Read the first time in full and on motion by Don Quint  
seconded by Don, and duly adopted, read the second time  
by title and referred to the Committee Finance (and the City  
Plan Commission for recommendation) and Public Hearing to be held after  
due legal notice, at the Council Chambers, City-County Building, Fort Wayne,  
Indiana, on \_\_\_\_\_, the \_\_\_\_\_ day of \_\_\_\_\_,  
19 \_\_\_\_\_, at \_\_\_\_\_ o'clock \_\_\_\_\_ .M., E.S.

DATE: 4-24-84

M. Edgar Edeack  
SANDRA E. KENNEDY, CITY CLERK

Read the third time in full and on motion by Mark Biggins  
seconded by Jimmie Stier, and duly adopted, placed on its  
passage. PASSED (LOST) by the following vote:

	<u>AYES</u>	<u>NAYS</u>	<u>ABSTAINED</u>	<u>ABSENT</u>	<u>TO-WIT:</u>
<u>TOTAL VOTES</u>	<u>5</u>	<u>2</u>	<u>1</u>	<u>1</u>	
<u>BRADBURY</u>	<u>✓</u>				
<u>BURNS</u>			<u>✓</u>		
<u>EISBART</u>	<u>✓</u>				
<u>GIAQUINTA</u>	<u>✓</u>	<u>✓</u>			
<u>HENRY</u>	<u>✓</u>				
<u>REDD</u>	<u>✓</u>				
<u>SCHMIDT</u>		<u>✓</u>			
<u>STIER</u>	<u>✓</u>				
<u>TALARICO</u>				<u>✓</u>	

DATE: 5-22-84

Sandra E. Kennedy  
SANDRA E. KENNEDY, CITY CLERK

Passed and adopted by the Common Council of the City of Fort  
Wayne, Indiana, as (ANNEXATION) (APPROPRIATION) (GENERAL)  
(SPECIAL) (ZONING MAP) ORDINANCE (RESOLUTION) NO. 1-58-84  
on the 22nd day of May, 19 84,

ATTEST:

(SEAL)

Sandra E. Kennedy  
SANDRA E. KENNEDY, CITY CLERK

Ray A. Ebert  
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana,  
on the 23rd day of May, 19 84,  
at the hour of 11:30 o'clock \_\_\_\_\_ .M., E.S.T.

Sandra E. Kennedy  
SANDRA E. KENNEDY, CITY CLERK

Approved and signed by me this 23rd day of May,  
19 84, at the hour of 3 o'clock P .M., E.S.T.

Win Moses, Jr.  
WIN MOSES, JR., MAYOR



BILL NO. S-84-04-26

REPORT OF THE COMMITTEE ON FINANCE

WE, YOUR COMMITTEE ON FINANCE TO WHOM WAS REFERRED AN  
ORDINANCE AUTHORIZING THE CITY OF FORT WAYNE TO ENTER INTO A LOAN  
AGREEMENT WITH AVERY INTERNATIONAL CORPORATION, FASSON DIVISION, IN  
THE AMOUNT OF \$200,000.00, AND AUTHORIZING OTHER ACTIONS IN RESPECT  
THERE TO

HAVE HAD SAID ORDINANCE UNDER CONSIDERATION AND BEG LEAVE TO REPORT  
BACK TO THE COMMON COUNCIL THAT SAID ORDINANCE DO PASS.

MARK E. GIAQUINTA, CHAIRMAN

JAMES S. STIER, VICE CHAIRMAN

JANET G. BRADBURY

THOMAS C. HENRY

DONALD J. SCHMIDT

CONCURRED IN 5-22-84  
SANDRA E. KENNEDY, CITY CLERK